



# INVESTMENT REPORT

Preliminary Report (before fees and certain income accruals)

January 31, 2007

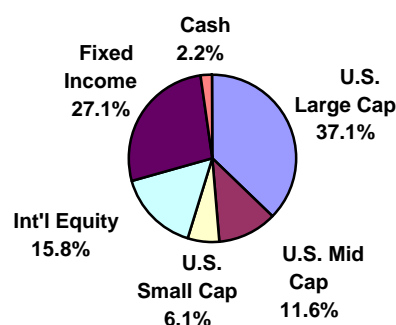
Current Value of the Fund	\$	1,071,891,262
Investment Change in Market Value FYTD	\$	93,860,757
Net Contributions FYTD	\$	33,485,591
Fiscal Year-to-Date Returns		9.8%
Month-to-Date Returns		1.1%

<u>Jan-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
<b>Total Fund</b>	<b>1.1%</b>	<b>Total Fund</b>	<b>9.8%</b>	<b>Total Fund</b>	<b>10.7%</b>
Benchmark	1.2%	Benchmark	11.5%	Benchmark	9.4%
<b>U.S Equity</b>	<b>2.1%</b>	<b>U.S Equity</b>	<b>11.5%</b>	<b>U.S Equity</b>	<b>12.6%</b>
Benchmark	1.9%	Benchmark	14.2%	Benchmark	11.1%
<b>Int'l Equity</b>	<b>0.1%</b>	<b>Int'l Equity</b>	<b>12.7%</b>	<b>Int'l Equity</b>	<b>17.7%</b>
Benchmark	0.7%	Benchmark	15.6%	Benchmark	20.1%
<b>Fixed Income</b>	<b>-0.4%</b>	<b>Fixed Income</b>	<b>4.4%</b>	<b>Fixed Income</b>	<b>3.2%</b>
Benchmark	0.0%	Benchmark	5.0%	Benchmark	3.4%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 587.7	54.8%
U.S. Large Cap	\$ 398.1	37.1%
U.S. Mid Cap	\$ 124.1	11.6%
U.S. Small Cap	\$ 65.6	6.1%
Int'l Equity	\$ 169.5	15.8%
Fixed Income	\$ 290.7	27.1%
Cash	\$ 24.0	2.2%
<b>Total Fund</b>	<b>\$ 1,071.9</b>	<b>100.0%</b>

Total Fund Allocation

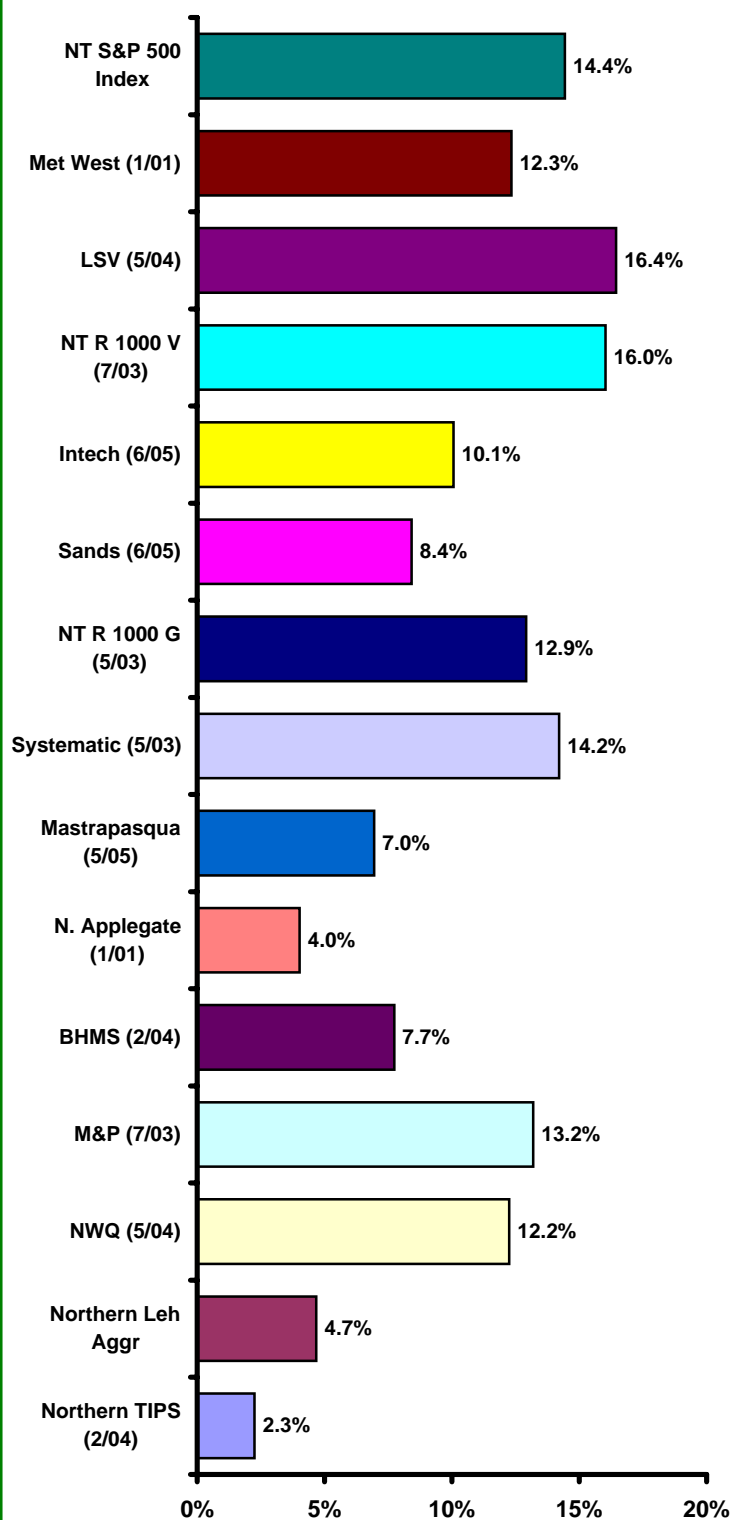


### Endowment Fund Staff Comment:

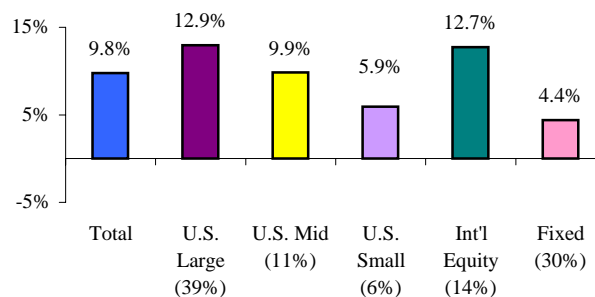
Domestic Equity outperformed International Equity and Fixed Income in January. Mid Cap Equity performed best up 2.9% followed by Large Cap Growth Equity which was up 2.6%. International Equity was up less than one percent. The total fund was up up 1.1% for the month, slightly behind our benchmark of 1.2%.

Our FYTD return is 9.8%, 170 basis points below our total fund benchmark. Of the fund's ten active managers, two were slightly ahead of their benchmark.

## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns

